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INTELLIGENCE MEMORANDUM

TRENDS IN TRADE RELATIONS BETWEEN THE USSR AND THE FREE WORLD

CIA/RR IM-388

16 July 1954

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CIA/RR IM-388
(ORR Project 42.331)

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TRENDS IN TRADE RELATIONS BETWEEN THE USSR
AND THE FREE WORLD

Summary

In its trade with the Free World the USSR has traditionally exchanged its primary products for capital goods and industrial raw materials. After 1950 the composition of Soviet imports from the Free World tended to shift from capital goods to somewhat larger proportions of food and industrial raw materials. This shift may be explained by a combination of factors, including an imposition of trade controls by the West, increased domestic production of capital goods formerly imported, increased intra-Bloc trade, and, more recently, the announced emphasis on consumer goods imports.

During the past year the USSR has continually pointed out its intentions of increasing imports of consumer goods. An analysis of incomplete data** indicates that the USSR does intend to purchase increased amounts of consumer goods, mainly food. Trade agreements and known orders, however, indicate a continuing desire on the part of the USSR to secure a wide variety of capital goods from the Free World. In the foreseeable future the USSR apparently does not intend to increase imports of consumer goods at the expense of the procurement of capital goods abroad. The relative scarcity in the Soviet import program of both manufactured consumer goods and capital equipment destined for use in consumer goods industries confirms the view that the USSR intends to implement its consumer goods program only marginally through imports from the Free World.

* The estimates and conclusions contained in this report represent the best judgment of the responsible analyst as of 10 June 1954.

** Complete data on commodity composition of trade with the Bloc are not available for the period after 1 July 1953.

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I. Introduction.

Since 1950 the percentage of value of food products and industrial raw materials imported by the USSR from the Free World has increased, while the percentage of value of machinery and transport equipment has declined. (See the Chart* and Table 1**.) These figures, however, should be used with caution. First, the value of total imports increased by 60 percent between 1950 and 1952. Consequently, although the percentage of total Soviet imports of machinery and transport equipment dropped from 41 percent to 27 percent from 1950 to 1952, the dollar value of the machinery and transport equipment imported remained about the same during that period. Second, the price increases between 1950 and 1952, especially in basic food and industrial raw materials, would mean that Soviet imports of these categories, although increasing in dollar value, would not have shown a proportionate increase in physical terms.

In fact, after allowing for price level increases, it is probable that the recent physical level of Soviet food imports is not substantially in excess of the immediate prewar average. In addition, the area and population being served today is substantially larger than the prewar Soviet area and population, so that the present per capita physical volume of food imports is not likely to be in excess of prewar levels.

Soviet exports to the West during 1950-52 followed a relatively constant pattern. Food, wood, and furs, in that order, as shown in Table 2***, were the most important items in terms of current value exported by the USSR in this period. Food exports increased each year, while wood and furs, though maintaining their positions relative to each other, claimed a smaller percentage of the total yearly export. Incomplete data for 1953-54 indicate that although traditional exports continue at a high level, the exports of mineral fuels -- especially coal and petroleum products -- have been increasing.

Events subsequent to the death of Stalin on 5 March 1953 offer no firm basis for a belief that Soviet foreign trade policy has undergone a fundamental change. It appears that the trade policy is geared

* Following p. 2.

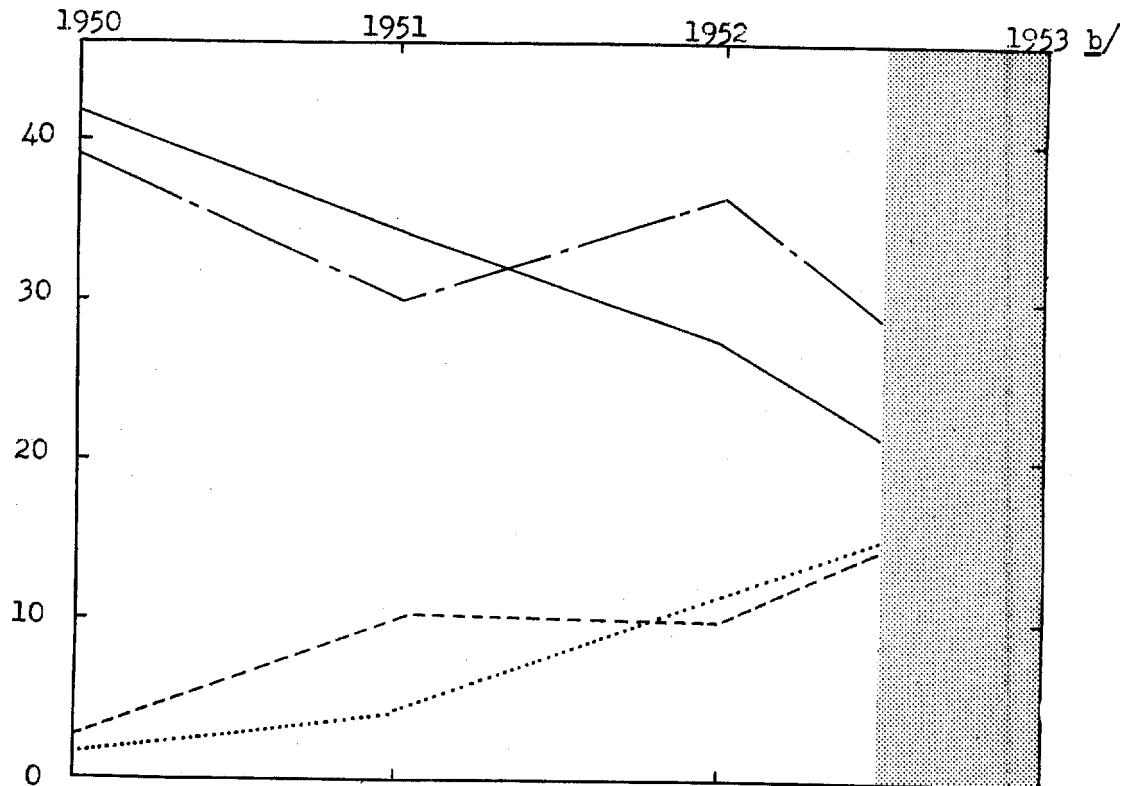
** Table 1 follows on p. 3.

*** Table 2 follows on p. 4.

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CHART

Percentage Distribution ^{a/} of Major Soviet Imports from the Free World
1950-53



a. Based on current value, Tables 1 and 2.

b. First 6 months only.

| | |
|------------------------------------|-------|
| Machinery and Transport Equipment | _____ |
| Rubber, Textiles, and Manufactures | _____ |
| Food | _____ |
| Wood, Cork, and Manufactures | _____ |
| Complete Information Unavailable | _____ |

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Table 1
General Commodity Composition of Soviet Imports from the Free World 1/ a/
1950-53

| Commodities | 1950 | | 1951 | | 1952 | | 1953 (first half) | |
|--|---------|------------------|---------|------------------|---------|------------------|-------------------|------------------|
| | Value | Percent of Total | Value | Percent of Total | Value | Percent of Total | Value | Percent of Total |
| Food | 10,469 | 3.5 | 40,266 | 10.4 | 48,182 | 10.0 | 22,928 | 14.2 |
| Beverages and Tobacco | 603 | 0.2 | 7,968 | 2.1 | 3,541 | 0.7 | 1,334 | 0.8 |
| Fats and Oils | 4,854 | 1.6 | 7,774 | 2.0 | 5,718 | 1.2 | 2,079 | 1.3 |
| Miscellaneous Inedible Crude Materials and Manufactures (Including Furs) | 1,351 | 0.4 | 5,459 | 1.4 | 2,060 | 0.4 | 343 | 0.2 |
| Rubber and Manufactures | 45,833 | 15.2 | 80,328 | 20.7 | 100,918 | 21.0 | 16,936 | 10.5 |
| Wood, Cork, and Manufactures | 6,748 | 2.2 | 22,641 | 5.8 | 51,772 | 10.8 | 23,379 | 14.5 |
| Textile Fibers and Manufactures | 68,593 | 22.8 | 36,158 | 9.3 | 69,540 | 14.5 | 30,359 | 18.8 |
| Fertilizers | 0 | 0 | 16 | b/ | 0 | 0 | 0 | 0 |
| Nonmetallic Minerals and Manufactures | 294 | 0.1 | 261 | 0.1 | 79 | b/ | 20 | b/ |
| Iron and Steel Manufactures | 11,238 | 3.7 | 9,150 | 2.4 | 12,280 | 2.6 | 6,886 | 4.3 |
| Nonferrous Ores, Metals, and Manufactures | 10,077 | 3.3 | 5,423 | 1.4 | 2,146 | 0.4 | 1,983 | 1.2 |
| Chemicals | 2,276 | 0.8 | 3,252 | 0.8 | 6,179 | 1.3 | 2,348 | 1.5 |
| Machinery | 86,795 | 28.8 | 56,533 | 17.3 | 55,570 | 11.7 | 14,937 | 9.3 |
| Transport Equipment | 36,050 | 12.0 | 66,456 | 17.1 | 73,694 | 15.4 | 21,917 | 13.6 |
| Miscellaneous and Unspecified | 16,232 | 5.4 | 35,781 | 9.2 | 47,914 | 10.0 | 15,709 | 9.8 |
| Total Commodities Imported | 301,413 | 100.0 | 387,466 | 100.0 | 479,593 | 100.0 | 161,158 | 100.0 |

a. Footnote references in arabic numerals are to sources listed in the Appendix.

b. Less than one-tenth of 1 percent.

Table 2
General Commodity Composition of Soviet Exports to the Free World 2/
1950-53

| Commodities | 1950 | | 1951 | | 1952 | | 1953 (first half) | |
|---|---------|------------------|---------|------------------|---------|------------------|-------------------|------------------|
| | Value | Percent of Total | Value | Percent of Total | Value | Percent of Total | Value | Percent of Total |
| Food | 112,059 | 44.5 | 189,981 | 47.9 | 291,657 | 63.1 | 82,217 | 59.0 |
| Beverages and Tobacco | 2,738 | 1.1 | 2,346 | 0.6 | 1,131 | 0.2 | 392 | 0.3 |
| Fats and Oils | 142 | 0.1 | 10 | a/ | 6 | a/ | 786 | 0.6 |
| Miscellaneous Inedible Crude Material and Manufactures (Including Furs) | 41,399 | 16.4 | 57,706 | 14.6 | 42,347 | 9.2 | 10,949 | 7.8 |
| Rubber and Manufactures | 43,492 | 17.3 | 65,197 | 16.4 | 46,290 | 10.1 | 10,531 | 7.6 |
| Wood, Cork, and Manufactures | 9,600 | 3.8 | 24,150 | 6.1 | 18,093 | 3.9 | 9,469 | 6.7 |
| Textile Fibers and Manufactures | 4,286 | 1.7 | 2,493 | 0.6 | 5,030 | 1.1 | 2,555 | 1.8 |
| Fertilizers | 12,465 | 4.9 | 21,036 | 5.3 | 32,138 | 6.9 | 12,282 | 8.8 |
| Nonmetallic Minerals and Manufactures | 3,931 | 1.6 | 6,184 | 1.6 | 10,759 | 2.3 | 3,149 | 2.3 |
| Iron and Steel Manufactures | 6,636 | 2.6 | 2,339 | 0.6 | 4,974 | 1.1 | 1,682 | 1.2 |
| Nonferrous Ores, Metals, and Manufactures | 3,879 | 1.5 | 4,844 | 1.2 | 4,358 | 0.9 | 2,197 | 1.6 |
| Chemicals | 402 | 0.2 | 362 | 0.1 | 334 | 0.1 | 254 | 0.2 |
| Machinery | 1,337 | 0.5 | 1,280 | 0.3 | 1,347 | 0.3 | 1,077 | 0.8 |
| Transport Equipment | 9,640 | 3.8 | 18,737 | 4.7 | 3,878 | 0.8 | 1,857 | 1.3 |
| Miscellaneous and Unspecified | 252,007 | 100.0 | 396,666 | 100.0 | 462,343 | 100.0 | 139,397 | 100.0 |
| Total Commodities Exported | | | | | | | | |

a. Less than one-tenth of 1 percent.

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to economic self-sufficiency and political advantage and has remained the same even though some shifts in trade tactics have been evidenced since the coming to power of the Malenkov regime.

II. Consumer Goods Program.

The emergence of the consumer goods program in the USSR has afforded the Kremlin a unique opportunity to introduce a new aspect into the field of foreign trade. By playing up the USSR as a market for Free World consumer goods, the Kremlin has attempted to focus the attention of businessmen on the gains to be made from trade with the USSR and at the same time has attempted to deemphasize continued Soviet efforts to procure strategic items from the Free World.

A study of European newspapers, reports of Soviet negotiations with Western businessmen, and trade discussions at the recent meetings of the Economic Commission for Europe of the United Nations in Geneva leads to the conclusion that the USSR is stressing the consumer goods aspect of its trade in propaganda, but in business negotiations it continues to emphasize capital goods procurement. Recent debate in the British Parliament brought out the fact that very few Soviet orders for consumer goods were on British books. ^{3/} The Parliament's East-West trade debates therefore centered around the potential contribution of Soviet orders to the British capital goods industry. ^{4/}

It is likely that the Free World has been facing a well-planned Soviet trade offensive, built around propaganda to the effect that Soviet consumer goods imports would help the Free World out of an incipient depression, but this propaganda really is intended to provide further incentive toward the relaxation or elimination of Free World trade controls. The current Soviet trade campaign, combined with frequent sales and more frequent offers of gold payment, has been extremely successful in gaining Free World adherents for the relaxation of trade controls.

III. Trade Agreements and Reported Orders.

A larger number of Soviet trade agreements with the Free World were signed in 1953 than during any other recent year. In these agreements, and in other trade contracts, the USSR has indicated a

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willingness to spend more on consumer goods, primarily various food-stuffs (butter, fish, meat, and fruit) and textiles. Another interesting aspect is the increase in Soviet emphasis on the procurement of Western industrial equipment for the manufacture of consumer goods, as evidenced in trade negotiations between the USSR and the UK, Belgium, and Sweden.

By and large the countries from which consumer goods are to be imported continue to serve as areas of supply for capital equipment. Thus planned Soviet imports of Danish, Belgian, Dutch, French, Swedish, and Italian foodstuffs and/or textiles will also be accompanied by Soviet imports of refrigerator and cargo ships, floating cranes, tankers, various other types of vessels, electric power equipment, and other heavy industrial equipment.

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Any substantial implementation of such a volume of imports by the USSR would be significant, particularly since most of the goods are now subject to some type of Free World trade control. Table 3* shows that total Soviet imports from the UK in 1952 and 1953 were US \$105 million and US \$34 million, respectively. As the second largest trading partner of the USSR in 1953, Britain plays a major role in Soviet trade with the Free World.

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* Table 3 follows on p. 7.

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Table 3

Soviet Imports from the Free World
1952-53 8/

| Thousand Current US \$ | | | | |
|-------------------------|---------|---------------------|-----------------|---------------------|
| | 1952 | | 1953 | |
| | Value | Percent of Total | Value | Percent of Total |
| US | 20 | <u>a/</u> * | 19 | <u>a/</u> |
| <u>Europe</u> | | | | |
| Austria | 324 | 0.1 | 1,500 | 0.4 |
| Belgium-Luxembourg | 14,843 | 3.1 | 16,537 | 4.0 |
| Denmark | 12,465 | 2.6 | 20,890 | 5.1 |
| France | 6,453 | 1.3 | 16,047 | 3.9 |
| West Germany | 151 | <u>a/</u> | 1,672 | 0.4 |
| Greece | 21 | <u>a/</u> | 1,802 | 0.4 |
| Iceland | 0 | 0 | 5,485 | 1.3 |
| Italy | 20,382 | 4.2 | 23,080 | 5.6 |
| Netherlands | 4,862 | 1.0 | 22,676 | 5.5 |
| Norway | 10,252 | 2.1 | 15,112 | 3.7 |
| Portugal | 5,915 | 1.2 | 4,596 | 1.1 |
| Sweden | 44,446 | 9.2 | 21,800 | 5.3 |
| Switzerland | 2,442 | 0.5 | 2,898 | 0.7 |
| Turkey | 2,368 | 0.5 | 882 <u>b/</u> | 0.2 |
| UK | 104,913 | 21.8 | 34,344 | 8.4 |
| Finland | 155,000 | 32.2 | 145,522 | 35.4 |
| <u>Near East-Africa</u> | | | | |
| Algeria | 68 | <u>a/</u> | 1,470 | 0.4 |
| Egypt | 28,791 | 6.0 | 11,897 | 2.9 |
| Gold Coast | 11,732 | 2.4 | 8,044 <u>c/</u> | 2.0 |
| Iran | 24,604 | 5.1 | 13,216 | 3.2 |
| Israel | 954 | 0.2 | 561 <u>b/</u> | 0.1 |

* Footnotes for Table 3 follow on p. 8.

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Table 3

Soviet Imports from the Free World
1952-53 8/
(Continued)

| Thousand Current US \$ | | | | |
|------------------------|----------------|-------------------------|-------------------|-------------------------|
| | 1952 | | 1953 | |
| | <u>Value</u> | <u>Percent of Total</u> | <u>Value</u> | <u>Percent of Total</u> |
| <u>Far East</u> | | | | |
| Ceylon | 501 | 0.1 | 0 | 0 |
| India | 4,221 | 0.9 | 615 <u>b/</u> | <u>a/</u> |
| Japan | 153 | <u>a/</u> | 7 | <u>a/</u> |
| Malaya | 9,380 | 2.0 | 0 | 0 |
| Pakistan | 15,429 | 3.2 | 7,353 | 1.8 |
| Australia | 25 | <u>a/</u> | 33,071 | 8.0 |
| <u>Latin America</u> | | | | |
| Argentina | 10 | <u>a/</u> | 0 | 0 |
| Cuba | 32 | <u>a/</u> | 0 | 0 |
| Mexico | 103 | <u>a/</u> | 0 | 0 |
| Total | <u>480,860</u> | <u>100.0</u> | <u>411,096 d/</u> | <u>100.0</u> |

- a. Less than one-tenth of 1 percent.
b. January-October only.
c. January-September only.
d. Preliminary figure; includes only partial trade of some countries.

Nevertheless, the impending relaxation of these trade controls, as well as the enthusiasm of businessmen for extending trade with the USSR, do set the stage for increased trade between the nations.

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IV. Soviet Gold.

Aside from the increased talk of imports of consumer goods, several other unusual aspects regarding Soviet trade with the Free World have been noted since mid-1953. Large amounts of Soviet gold, estimated to be over US \$150 million, and smaller amounts of other precious metals were sold on Free World markets largely during the last quarter of 1953. This is over 60 percent larger than the 1950-52 average annual sales of gold of US \$94 million. Sales have continued at a substantial rate during 1954. Soviet sales of petroleum products, manganese ore, and automobiles to the Free World have also increased. Such commodities not only earn foreign exchange but also point up the effort of the USSR to expand trade with the Free World.

A trade deficit of approximately US \$30 million, incurred by the USSR in its trade with the Free World during the first half of 1953, as shown in Tables 3 and 4*, helps explain the large gold exports. Incomplete data for the year 1953 indicate a trade deficit of US \$35 million, which -- balanced against gold exports -- leaves over US \$100 million which could have been used for financing invisibles, clandestine activities, and unrecorded trade and for increasing Soviet balances in Free World banks.

V. Technical Assistance and Loans.

Other aspects of Soviet tactics encountered during the past 10 months have been offers of technical assistance to underdeveloped countries and the actual extension of loans to 3 Free World nations.

Soviet offers of technical assistance were originally made last July at a session of the Economic and Social Council (ECOSOC) of the UN in Geneva with a qualified offer of 4 million rubles, and later in February 1954 at the tenth meeting of the Economic Commission for Asia and the Far East (ECAFE) of the UN held in Ceylon. Subsequent events imply that the type of technical assistance planned by the USSR involves the sending of Soviet technicians abroad rather than outright grants of money. The December 1953 Soviet trade agreement with India and the January 1954 agreement with Afghanistan both include aspects of technical assistance, and overtures along the same lines have also been made by the USSR to Egypt.

* Table 4 follows on p. 10.

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Table 4

Soviet Exports to the Free World
1952-53 9/

| | | Thousand Current US \$ | | |
|-------------------------|---------|------------------------|---------------------|------------------------------|
| | | 1952 | | 1953 |
| | | Value | Percent of Total | Value Percent of Total |
| US | | 16,818 | 3.6 | 10,791 2.9 |
| Canada | | 2,369 | 0.5 | 855 0.2 |
| <u>Europe</u> | | | | |
| Austria | 105 | a/* | 64 | a/ |
| Belgium-Luxembourg | 11,573 | 2.5 | 16,720 | 4.4 |
| Denmark | 11,106 | 2.4 | 8,435 | 2.2 |
| France | 18,089 | 3.9 | 16,883 | 4.5 |
| West Germany | 3,957 | 0.9 | 15,619 | 4.1 |
| Greece | 0 | 0 | 174 | a/ |
| Iceland | 4 | a/ | 1,587 | 0.4 |
| Ireland | 169 | a/ | 884 | 0.2 |
| Italy | 34,061 | 7.5 | 9,261 | 2.5 |
| Netherlands | 25,610 | 5.5 | 31,262 | 8.3 |
| Norway | 11,396 | 2.5 | 16,900 | 4.5 |
| Portugal | 10 | a/ | 1 | a/ |
| Sweden | 19,992 | 4.3 | 10,000 | 2.6 |
| Switzerland | 2,792 | 0.6 | 4,059 | 1.1 |
| UK | 162,774 | 35.2 | 111,722 | 29.6 |
| Finland | 81,581 | 17.6 | 89,647 | 23.7 |
| <u>Near East-Africa</u> | | | | |
| Algeria | 0 | 0 | 159 | a/ |
| Anglo-Egyptian Sudan | 125 | a/ | 390 | 0.1 |
| Belgian Congo | 75 | a/ | 5 b/ | a/ |

* Footnotes for Table 4 follow on p. 12.

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Table 4

Soviet Exports to the Free World
1952-53 9/
(Continued)

| Thousand Current US \$ | | | | |
|--|--------------|-----------------------------|----------------|-----------------------------|
| | <u>1952</u> | | <u>1953</u> | |
| | <u>Value</u> | <u>Percent of Total</u> | <u>Value</u> | <u>Percent of Total</u> |
| <u>Near East-Africa</u> (Continued) | | | | |
| Cyprus | 1 | <u>a/</u> | 0 | 0 |
| Egypt | 31,131 | <u>6.7</u> | 14,133 | <u>3.7</u> |
| French Morocco | 1 | <u>a/</u> | 0 | 0 |
| Gold Coast | 2 | <u>a/</u> | 1 <u>b/</u> | <u>a/</u> |
| Iran | 23,942 | <u>5.2</u> | 12,825 | <u>3.4</u> |
| Iraq | 3 | <u>a/</u> | 0 | 0 |
| Israel | 39 | <u>a/</u> | 24 <u>c/</u> | <u>a/</u> |
| Lebanon | 38 | <u>a/</u> | 28 | <u>a/</u> |
| Malta | 1 | <u>a/</u> | 0 <u>b/ d/</u> | <u>a/</u> |
| South Rhodesia | 19 | <u>a/</u> | 0 | 0 |
| <u>Far East</u> | | | | |
| Australia | 1,100 | 0.2 | 1,747 | 0.5 |
| Burma | 18 | <u>a/</u> | 3 <u>e/</u> | <u>a/</u> |
| Ceylon | 263 | 0.1 | 14 | <u>a/</u> |
| Hong Kong | 255 | 0.1 | 3 | <u>a/</u> |
| India | 1,768 | 0.4 | 816 <u>c/</u> | 0.2 |
| Indonesia | 0 | 0 | 74 | <u>a/</u> |
| Japan | 459 | 0.1 | 2,103 | 0.6 |
| Malaya | 9 | <u>a/</u> | 10 | <u>a/</u> |
| New Zealand | 168 | <u>a/</u> | 131 | <u>a/</u> |
| Pakistan | 368 | 0.1 | 35 | <u>a/</u> |

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Table 4

Soviet Exports to the Free World
1952-53 ^{g/}
(Continued)

| Thousand Current US \$ | | | |
|------------------------|-----------------------------|--------------------------|-----------------------------|
| <u>1952</u> | | <u>1953</u> | |
| <u>Value</u> | <u>Percent of Total</u> | <u>Value</u> | <u>Percent of Total</u> |
| <u>Latin America</u> | | | |
| Colombia | 0 | 2 | <u>a/</u> |
| Cuba | 1 | 0 | 0 |
| Mexico | 41 | 0 | 0 |
| Peru | 6 | 0 | 0 |
| Venezuela | 19 | 14 <u>c/</u> | <u>a/</u> |
| <u>462,258</u> | <u>100.0</u> | <u>377,381</u> <u>f/</u> | <u>100.0</u> |

- a. Less than one-tenth of 1 percent.
b. January-September only.
c. January-October only.
d. Less than US \$500.
e. January-June only.
f. Preliminary figure; includes only partial trade for some countries.

In August 1953 the USSR made its first postwar loan to a Free World country in the form of a credit of US \$30 million to Argentina. This was followed by two loans to Afghanistan, a credit of US \$3.5 million in January 1954 and a later credit of US \$600,000. On 6 February 1954 the USSR granted Finland a loan of US \$10 million which, unlike the previous loans, was not for specific Soviet goods but rather for an account from which Finland could draw gold dollars or any other agreed-upon foreign currency. This is apparently the first gold or convertible-currency loan made by the USSR to a non-Bloc country.

Aside from an attempt to woo underdeveloped countries toward the Communist camp, it appears that the technical assistance program of the USSR is basically designed to serve as a propaganda platform,

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particularly at future international meetings, and to enhance the prestige of the USSR both at home and abroad.

The loan agreements fit more closely into the strictly economic aspects of the Soviet trade picture. The Argentine loan may be viewed as a corollary to the signing of the Soviet-Argentine trade agreement, although it could assist the USSR in any planned economic penetration of Latin America. Under the trade agreement, a group of Argentine technicians recently visited the USSR in order to select and inspect capital equipment being purchased there by Argentina. The Soviet loan puts West Germany, the UK, the US, and the USSR all in competition to supply capital goods to Argentina on credit. The Finnish loan agreement is the culmination of a long series of negotiations designed to convert Finland's clearing ruble accounts into a more readily spendable form. Consequently the Soviet loan to Finland is better viewed as a compromise between Finland's desire to convert its ruble balances and the USSR's reluctance to make them convertible. Although the USSR is making propaganda out of this so called "gold loan," the fact that it was made was probably to Finland's advantage.

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APPENDIX

SOURCES

Evaluations, following the classification entry and designated "Eval.," have the following significance:

| <u>Source of Information</u> | <u>Information</u> |
|------------------------------|--------------------------------|
| Doc. - Documentary | 1 - Confirmed by other sources |
| A - Completely reliable | 2 - Probably true |
| B - Usually reliable | 3 - Possibly true |
| C - Fairly reliable | 4 - Doubtful |
| D - Not usually reliable | 5 - Probably false |
| E - Not reliable | 6 - Cannot be judged |
| F - Cannot be judged | |

"Documentary" refers to original documents of foreign governments and organizations; copies or translations of such documents by a staff officer; or information extracted from such documents by a staff officer, all of which may carry the field evaluation "Documentary."

Evaluations not otherwise designated are those appearing on the cited document; those designated "RR" are by the author of this report. No "RR" evaluation is given when the author agrees with the evaluation on the cited document.

1. Constructed by CIA from official documents of the Bureau of Foreign Commerce, US Department of Commerce: "Free World Imports from USSR," 1950-52; "Free World Exports from USSR," 1950-52; and "Value Series," 1952-53. C. Eval. RR 1.
2. Ibid.
3. Weekly Hansard, 22 Mar and 8 Apr 1954. U. Eval. Doc.
4. CIA, RR CSM 100, 11 May 1954. C.
5. Board of Trade Journal, 6 Mar 1954. U. Eval. RR 1.
6. The Financial Times, 30 Apr 1954, London. U. Eval. RR 1.
7. Ibid.
8. The Bureau of Foreign Commerce, US Department of Commerce, op. cit.
9. Ibid.

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